

Karnika Industries Limited

6 & 6/1, Gurgola Ghat Road, Howrah - 711 106, Phone: +91 33 2655 8101, 98302 28105
E-mail : info@karnikaindustries.com, GSTIN : 19AAJCK4601M1Z8, CIN : L17299WB2022PLC253035
Website-www.karnikaindustries.com

TRANSCRIPT FOR THE PROCEEDING OF THE EXTRA-ORDINARY GENERAL MEETING OF KARNIKA INDUSTRIES LIMITED HELD THROUGH VIDEO CONFERENCING ON MONDAY, 11TH MAY, 2026 AT 01.00 P.M (IST)

Welcome Address by Ms. Muskan Mundhra, Company Secretary and Compliance Officer

Good afternoon, on behalf of the Board of Directors of Karnika Industries Limited, I, Muskan Mundhra, Company Secretary and Compliance Officer warmly welcome you all to the 1ST Extra Ordinary General Meeting of the Financial Year 2026-27 of the Company. We would like to inform you that we are conducting this meeting through video conference in compliance with the circulars issued by the Ministry of Corporate Affairs without the physical presence of the Members at a common venue.

Hence, participation of shareholders through video conference shall be reckoned for the purpose of quorum under section 103 of the Companies Act, 2013.

All Members who have joined this EGM are automatically placed in mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the EGM.

Since the meeting is being held through VC, the facility to appoint proxy is not available as already stated in the notice.

Please note that, as per the requirements, the proceedings of this meeting are also being recorded for compliance purposes.

The registered office of the company situated at Howrah, shall be deemed as the venue for this EGM and proceedings of the EGM shall be deemed to be made at the registered office of the Company.

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And now, I would like to commence the meeting by conducting a roll call of the Directors present.

Our Managing Director Mr. Niranjan Mundhra, - Attending the Meeting from Howrah.

Mr. Mahesh Kumar Mundhra, Whole-Time Director- Attending the Meeting from Howrah

Mr. Shiv Shankar Mundhra Whole-Time Director- Attending the Meeting from Kolkata

Mrs. Kirti Mundhra, Non-Executive Woman Director- Attending the Meeting from Howrah.

Mrs. Kirti Taparia, Independent Director- Attending the Meeting from Howrah.

Mr. Yash Jhavar, Additional Independent Director Attending the Meeting from Kolkata.

Mr. Krishan Kumar Karnani, CFO- Attending the Meeting from Kolkata.

Note:- Mr. Mahesh Kumar Mundhra and Mrs. Kirti Mundhra voice couldn't be heard due to technical issues.

Since the requisite quorum is present and I accordingly call this meeting to order.

Now, I would like to assert the presence of CS Poonam Binani, Practising Company Secretary who has been appointed by the board as Scrutinizer for remote E voting and E-voting at this EGM and she is attending the meeting from Kolkata. She will ensure that the voting is done in a fair and transparent manner.

I would also like to assert the presence Internal Auditor- Mr. Ajay Mundhra, Proprietor Ajay Mundhra & Associates and Statutory Auditor Mr. Deepak Agarwal, Partner at A A A J & Associates.

I now hand over the proceedings to Mr. Niranjan Mundhra, Chairman and Managing Director:

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Mr. Niranjan Mundhra

Dear Shareholders,

On behalf of Karnika Industries Ltd., I'm happy to welcome you to the 1ST Extra Ordinary General Meeting of the Financial Year 2026-27 of your Company. Thank you for your presence and continued support, which is significant to the success of our Company.

The Company continues to identify and pursue growth opportunities in its line of business and, in order to support such growth and further strengthen its financial position, requires additional long-term capital.

Accordingly, your Company proposes to raise funds through the issuance of Convertible Warrants on a preferential basis. The proceeds from the proposed issue are intended to be utilized towards meeting the working capital requirements of the Company, including repayment to trade creditors and bank loans, and for general corporate purposes.

We believe that this proposed fund raising will support the Company's growth plans, strengthen its operational capabilities, and enhance long-term value for all stakeholders.

The notice dated April 16, 2026 of the Extra Ordinary General Meeting along with Three Corrigendums dated April 28, 2026, May 5, 2026 and May 6, 2026 have been circulated to the members are taken as read.

We shall now proceed with the following agenda items:

1. ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY:

The members may note that the Articles of Association of the company shall be altered by inserting the few provisions under the respective clauses as mentioned in the Notice:

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2. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

The members may note that the Company is issuing a total of 3966860 convertible warrants to the allottees whose names are mentioned in the Notice of the Company of Rs.10 each at a price of Rs. 121 each including a premium of Rs 111 each as determined in accordance with Chapter V of ICDR Regulations, 2018.

3. TO CONSIDER THE APPOINTMENT OF MR. YASH JHAWAR (DIN-11590536) AS AN INDEPENDENT DIRECTOR

The members may note that Mr. Yash Jhawar (DIN-11590536), has been acting as the Additional Independent Director of the Company from 14th March, 2026 and is proposed to be appointed as the Independent Director of the Company.

The above proposed resolutions are placed before the Meeting to be passed as a Special Resolution.

Now I would request Ms. Muskan Mundhra, our Company Secretary and Compliance Officer to give further information

Thank You.

Company Secretary & Compliance Officer:

Dear Shareholders,

Notice to the EGM stated for registration of member as a speaker to express views or ask questions during the EGM. As no queries & registrations as a speaker from the shareholders has been received by the Company, I proceed ahead.

It may be noted that the members, who are yet to cast their vote, may cast their votes within next fifteen minutes, after which the voting facility at EGM will be disabled by NSDL to allow scrutinizer to process their report.

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Now I would like to inform all the members of the Company that the results of the E-Voting along with the report of the scrutinizer will be announced within two (2) working days from the conclusion of Extra-Ordinary General Meeting and shall also be placed at the Company's Website, NSE Emerge and NSDL Website and the recorded transcript of the EGM shall also be made available on the website of the company as soon as possible after the meeting is over. Since all the business to be conducted at this Extra-Ordinary General Meeting has been transacted, I hereby declare the Extra-Ordinary General Meeting as close. I am thankful to all the members for giving their presence in the meeting

The meeting shall stand concluded at the end of 15 minutes from now.

Thank you

The image shows a large, light gray watermark of the company name 'Karnika' with a registered trademark symbol (®) to its upper right. Above the letter 'i' in 'Karnika', there is a small red icon of a speech bubble with a white dot inside, representing an e-voting symbol.